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## **Sen. Van Woerkom's bill protecting seniors goes to full Senate**

**LANSING** — Legislation sponsored by Sen. Gerald Van Woerkom that would offer seniors greater consumer protection won approval from the Senate Banking and Financial Institutions Committee this week.

Van Woerkom's bill would require insurance agents to ensure that a certain kind of investment policy, called variable annuities, is a good financial decision for people aged 65 and older. Agents would have to make a reasonable effort to check the consumer's investment objectives, and financial and tax status before recommending the person purchase the annuity.

"Some Michigan seniors may be purchasing policies that do not match their financial goals," said Van Woerkom, R-Norton Shores. "My proposal provides greater consumer protection by allowing seniors to be more informed when shopping for investment plans."

The potential problem with seniors buying these types of annuities is that they often take a long time to mature and older Michigan residents might not see the full benefit from the investment. The bill is modeled after recommendations compiled by the National Association of Insurance Commissioners.

Senate Bill 880 heads to the full Senate for consideration.

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